



Indiana Housing & Community Development Authority

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FOR IMMEDIATE RELEASE:

Lt. Governor Ellspermann Announces \$14 million in Rental Housing Tax Credit Allocations to Further Affordable Housing Options for Hoosiers

INDIANAPOLIS – Lt. Governor Sue Ellspermann announced today that the state is awarding more than \$14 million in rental housing tax credits to twenty multi-family housing developments throughout Indiana. Project activities include new construction, rehabilitation, conversion of existing structures, and the preservation of historic buildings funded through the Internal Revenue Service Section 42 Rental Housing Tax Credit (RHTC) program.

The Indiana Housing and Community Development Authority (IHCDA) administers and manages the federal credits, which provide incentives for private developers to further the affordable housing choices available throughout Indiana. The 2013 RHTC allocation totaling \$14.3 million will fund nearly 800 housing units and could leverage up to \$130 million in private development capital.

“Through the rental housing tax credit program, we are able to leverage federal and state dollars to enter into partnerships with development corporations, expanding the local tax base and add not only additional affordable housing options, but give a boost to our local economies as well,” said Lt. Governor Ellspermann, who chairs the Indiana Housing and Community Development Authority (IHCDA).

In November of 2012, IHCDA received sixty-one RHTC applications requesting more than \$51.7 million in tax credits and over \$18 million in supplementary IHCDA funding. A total of twenty developments were approved to receive the tax credits and twelve of the selected developments will receive nearly \$7 million in additional IHCDA financing.

Developments receiving 2013 RHTC awards include:

County	Development Name	Total Credits Awarded	Additional IHCDA Funding
Allen	Randall Lofts	\$674,246	
Blackford	The Villages at Van Cleve	\$520,000	\$ 700,000
Cass	McKinley School Apartments	\$621,197	
Decatur	Historic Greensburg Square	\$763,139	\$800,000
Delaware	Walnut Commons	\$777,236	\$700,000
Elkhart	Hawks Arts and Enterprise		

	Center	\$635,014	
Gibson	Prince Street Cottages	\$588,940	
Henry	Historic Jennings Apartments	\$355,341	
Knox	Clark's Crossing	\$1,015,863	\$695,000
Madison	Senior Housing at Anderson YMCA	\$434,419	
Marion	Clifton Square	\$1,091,084	\$500,000
Marion	Merici Village	\$326,000	\$400,000
Marion	The Retreat on Washington	\$1,249,525	
Marion	The Point on Fall Creek II	\$782,514	
Pike	Downtown Terrace	\$728,460	
Ripley	RomWeber Flats II	\$625,484	\$600,000
Switzerland	Valley Apartments	\$272,593	
Vanderburgh	Cedar Trace Senior Apartments	\$638,069	
Vermillion	Meadow Park Apartments	\$764,500	\$700,000
Vigo	Warren Village	\$1,500,000	\$500,000

Development rendering are available upon request.

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The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Sue Ellspermann, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the development efforts of qualified partners throughout Indiana. IHCDA believes that growing Indiana's economy starts at home. For more information, go to www.ihcda.in.gov.

For updates from Lt. Governor Ellspermann and the agencies she oversees, please sign up at www.lg.in.gov.